

Charity Registration No. 1089505

Company Registration No. 04247153 (England and Wales)

A CALL TO BUSINESS
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2016



A CALL TO BUSINESS

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	P N Szkiler N Szkiler A Taylor M Gianni M Christenson I Tanner LA Thompson A Proudfoot P Wenham
Secretary	M A Sutton
Charity number	1089505
Company number	04247153
Registered office	65 Leadenhall Street London EC3A 2AD
Independent examiner	Matthew Burge (FCA) Beavis Morgan LLP 82 St John Street London EC1M 4JN

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TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 JULY 2016

The trustees present their report and accounts for the year ended 31 July 2016.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Memorandum and Articles of Association, the Companies Act 2006 and the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005.

Structure, governance and management

The charity is controlled by its governing document, a trust deed, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

A Call to Business was established as a Registered Charity on 27 November 2001 and a limited company on 5 July 2001. The Trustees have met regularly during the year to review progress and activities

The trustees, who are also the directors for the purpose of company law, and who served during the year were:

P N Szkiler
N Szkiler
A Taylor
M Gianni
M Christenson
I Tanner
LA Thompson
A Proudfoot
P Wenham

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

Affiliation

The charity is not affiliated to any other charity.

Trustee Induction and Training

There is no formal induction and training for Trustees. However the existing Trustees inform a potential Trustee about the charity's mission before any appointment with a view to the potential Trustee helping to achieve the set goals and objectives of the charity. At least two Trustees' meetings are held in a year at which the Trustees are allowed to raise and discuss various issues.

Organisational Structure

The Trustees of the Charitable Company, are legally responsible for the overall governance and control and they come together at full Board meetings at least twice a year. Trustees are appointed for an unspecified period, any vacancies being filled by the selection and appointment of suitable persona by the Trustees.

Relationships with related parties

The Charity has non-charitable subsidiaries, which are trading companies.

Risk Management

The Trustees continuously seek to identify or review major risks to which the charity may be exposed on an ongoing informal basis, documenting them as appropriate. Once identified, systems and procedures for monitoring and mitigating risks are put into place.

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TRUSTEES REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 JULY 2016

Objectives and activities

The Charitable Company's Objectives, as set out in its Memorandum and Articles, are the promotion of faith in the Lord Jesus Christ in the marketplace and, in particular:

- to provide support to Christians working in the business sector through the provision of discipleship training courses and networking opportunities and by promoting the establishment of prayer groups;
- to organise talks, seminars and other evangelistic events aimed at making known the gospel of Jesus Christ to business people;
- to promote the importance of family and accordingly to encourage businesses to support working practices which enable individuals to strike a healthy balance

To provide advice, resources and services to those affected by social and economic circumstances including the set up or administration of any educational establishments.

To develop and maintain development projects in small scale economic developments including the establishment of a credit union or other microfinance initiatives.

To establish mentoring programmes to equip people for life and to provide programmes to help the reintegration of marginalised and excluded peoples back into society.

To facilitate encourage and empower men and women into work through the provision of various support initiatives.

To develop, equip and empower people to be people of integrity in order to face the challenges associated with their roles in society.

Achievements and performance

A Call to Business has continued to provide a forum for Christian business people to interact with others seeking to walk out their faith in and through business. Centrally organised events included a monthly breakfast meeting with podcasts added to the website and a conference in Bergen, Norway. Alongside these a number of speaking engagements were undertaken both in the UK and abroad.

The entrepreneurs' groups have continued to provide networking opportunities and teaching resources for those engaged in running their own business and plans are in hand to develop these further in the coming year, together with a formal training programme.

The charity continues to work with businesses in Sierra Leone providing teaching and mentoring in the areas of governance, business development and strategic planning. The main microfinance business has continued to flourish and has also established a Foundation/NGO through which an ambitious rural community development project is administered, including a Junior Secondary School and a Home for physically and mentally disabled children. The charity continues to provide support and training here also, including a volunteer programme.

Plans to expand the initiative begun in Burundi have remained on hold due to the ongoing difficult political situation, although it is hoped that this situation will soon change. Links have also been made with an agricultural project in Zimbabwe, and it is planned to engage further with them in the coming year.

The charity has also continued to support the Resco Employability Programme, which assists long-term unemployed people back into work.

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TRUSTEES REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 JULY 2016

Trustees responsibilities

The trustees, who are also the directors of A Call To Business for the purpose of company law, are responsible for preparing the Trustees Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

Financial review

Overall position

- Total incoming resources of £252,135 (including gift aid recoverable of £33,981)
- Total outgoing resources of £232,356
- A general fund of £783,079 carried forward to 2016/17

Future developments

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year. Restricted funds can only be used for particular restricted purposes within the objectives of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

On behalf of the board of trustees



P N Szkiller

Trustee

Dated: 26/5/17

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STATEMENT OF TRUSTEES RESPONSIBILITIES

FOR THE YEAR ENDED 31 JULY 2016

The trustees, who are also the directors of A Call To Business for the purpose of company law, are responsible for preparing the Trustees Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
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- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF A CALL TO BUSINESS

I report on the accounts of the charity for the year ended 31 July 2016, which are set out on pages 6 to 17.

Respective responsibilities of trustees and examiner

The trustees, who are also the directors of A Call To Business for the purposes of company law, are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination being a qualified FCA.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- (i) examine the accounts under section 145 of the 2011 Act;
- (ii) to follow the procedures laid down in the general directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- (iii) to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
 - (i) to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - (ii) to prepare accounts which accord with the accounting records, comply with the accounting requirements of 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities;have not been met or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.


Matthew Burge (FCA)
Beavis Morgan LLP

82 St John Street
London
EC1M 4JN

Dated: 26 May 2017

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STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 JULY 2016

	Notes	Unrestricted funds £	Restricted funds £	Total 2016 £	Total 2015 £
<u>Income from:</u>					
Voluntary income	3	155,655	5,000	160,655	125,961
Charitable activities	4	41,851	-	41,851	76,171
Other trading activities	5	2,696	-	2,696	30,319
Investments	6	46,933	-	46,933	56,203
Total income		247,135	5,000	252,135	288,654
<u>Expenditure on:</u>					
Staff costs		129,962	-	129,962	144,373
Charitable activities	7	72,394	30,000	102,394	322,628
Total resources expended		202,356	30,000	232,356	467,001
Net gains on investments	11	-	-	-	19,339
Net incoming/(outgoing) resources before transfers		44,779	(25,000)	19,779	(159,008)
Gross transfers between funds		(19,760)	19,760	-	-
Net incoming/(outgoing) resources		25,019	(5,240)	19,779	(159,008)
<u>Other recognised gains and losses</u>					
Revaluation of tangible fixed assets		-	-	-	2,381
Net movement in funds		25,019	(5,240)	19,779	(156,627)
Fund balances at 1 August 2015		758,060	5,240	763,300	919,927
Fund balances at 31 July 2016		783,079	-	783,079	763,300

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

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BALANCE SHEET

AS AT 31 JULY 2016

	Notes	2016 £	£	2015 £	£
Fixed assets					
Investments	12		85,102		50,102
Current assets					
Debtors	14	504,111		454,282	
Investments	15	287,499		340,884	
Cash at bank and in hand		3,203		17,316	
		<u>794,813</u>		<u>812,482</u>	
Creditors: amounts falling due within one year	16	<u>(96,836)</u>		<u>(99,284)</u>	
Net current assets			697,977		713,198
Total assets less current liabilities			<u>783,079</u>		<u>763,300</u>
Income funds					
Restricted funds	17		-		5,240
Unrestricted funds- includes revaluation reserve			783,079		758,060
			<u>783,079</u>		<u>763,300</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 July 2016. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these accounts.

The trustees responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The accounts were approved by the Trustees on 26/5/17


P N Szkiller
Trustee

Company Registration No. 04247153

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STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 JULY 2016

	Notes	2016 £	£	2015 £	£
Cash flows from operating activities					
Cash absorbed by operations	19		(32,498)		(249,215)
Investing activities					
Purchase of investments		(35,000)		-	
Proceeds on disposal of investments		53,385		243,384	
Net cash generated from investing activities			18,385		243,384
Net cash used in financing activities			-		-
Net decrease in cash and cash equivalents			(14,113)		(5,831)
Cash and cash equivalents at beginning of year			17,316		23,147
Cash and cash equivalents at end of year			3,203		17,316

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2016

1 Accounting policies

Charity information

A Call To Business is a private company limited by guarantee incorporated in England and Wales. The registered office is 65 Leadenhall Street, London, EC3A 2AD.

1.1 Accounting convention

The accounts have been prepared under the historical cost convention, with the exception of investments which are included at market value at the date of donation.

The accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention, modified to include the revaluation of certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

The financial statements have been prepared on the basis that the fundamental accounting concept of going concern is applied. The Trustees consider the Charity's reserves are sufficient to fund its operations for a period of at least 12 months from the approval date of these financial statements.

On the basis of the foregoing the Trustees consider that the going concern concept continues to be appropriate and has therefore been applied.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the accounts.

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objectives of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2016

1. Accounting policies

(Continued)

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

1.5 Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources. Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2016

1 Accounting policies

(Continued)

1.8 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.9 Foreign exchange

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

1.10 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertakings comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 399 of the Companies Act 2006 not to prepare group accounts.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Voluntary income

	Unrestricted funds	Restricted funds	Total 2016	Total 2015
	£	£	£	£
Donations and gifts	155,655	5,000	160,655	125,961
For the year ended 31 July 2015	66,487	59,474		125,961

Voluntary income in to unrestricted funds includes a donation of £100,000 (2015: £25,000) from P N Szkiler, a trustee of the charity.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2016

4 Charitable activities

	2016 £	2015 £
Sales within charitable activities	<u>41,851</u>	<u>76,171</u>

5 Other trading activities

	2016 £	2015 £
Non-charitable trading income	<u>2,696</u>	<u>30,319</u>

6 Investments

	2016 £	2015 £
Interest receivable	<u>46,933</u>	<u>56,203</u>

7 Charitable activities

	Cost of promotional and investment activities £	Provision of services in Sierra Leone £	Total 2016 £	Total 2015 £
Activities undertaken directly	37,120	30,000	67,120	196,170
Governance costs	<u>6,589</u>	<u>-</u>	<u>6,589</u>	<u>10,349</u>
	43,709	30,000	73,709	206,519
Grant funding of activities (see note 8)	<u>28,685</u>	<u>-</u>	<u>28,685</u>	<u>116,109</u>
	<u>72,394</u>	<u>30,000</u>	<u>102,394</u>	<u>322,628</u>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2016

8 Grants payable

	2016 £	2015 £
Grants to institutions:		
UK charities	6,000	15,890
Overseas organisations	15,935	40,151
Subsidiary support costs	3,750	-
Other		45,858
Grants to individuals	3,000	14,210
	<u>28,685</u>	<u>116,109</u>

9 Trustees

The Charity did not pay remuneration to any Trustee or key management personnel or reimburse expenses during the year (2015: £nil).

10 Employees

Number of employees

The average monthly number employees during the year was:

	2016 Number	2015 Number
Administrative staff	<u>4</u>	<u>5</u>

Employment costs

	2016 £	2015 £
Wages and salaries	118,298	131,556
Social security costs	<u>11,664</u>	<u>12,817</u>
	<u>129,962</u>	<u>144,373</u>

There were no employees whose annual remuneration was £60,000 or more.

11 Net gains/(losses) on investments

	2016 £	2015 £
Gain/(loss) on sale of investments	<u>-</u>	<u>19,339</u>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2016

11 Net gains/(losses) on investments (Continued)

12 Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 31 July 2016	50,102
Additions	35,000
	<hr/>
At 31 July 2016	85,102
	<hr/>
Carrying amount	
At 31 July 2016	85,102
	<hr/>
At 31 July 2015	50,102
	<hr/>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2016

12 Fixed asset investments

(Continued)

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Name of undertaking	Country of registration or incorporation	Nature of business	Class	% Held
				Direct
Resco (London) Limited	England and Wales	Sale of recycled furniture	Ordinary	100.00
A Call to Business Trading (UK) Limited	England and Wales	Dormant	Ordinary	100.00

The aggregate capital and reserves and the result of subsidiaries excluded from consolidation are shown below. These are as at 30 April 2016 for Resco (London) Limited and as at 31 May 2016 for A Call To Business Trading (UK) Limited.

Name of undertaking	Profit/(Loss) £	Capital and Reserves £
Resco (London) Limited	(153,946)	(350,719)
A Call to Business Trading (UK) Limited	-	100

13 Financial instruments

2016
£

2015
£

Carrying amount of financial assets

Debt instruments measured at amortised cost

504,111

454,282

Equity instruments measured at cost less impairment

372,601

390,986

Carrying amount of financial liabilities

Measured at amortised cost

96,836

99,284

14 Debtors

2016
£

2015
£

Amounts falling due within one year:

Other debtors

26,348

23,450

Amounts falling due after more than one year:

Other debtors- non UK programme related loans

477,763

430,832

Total debtors

504,111

454,282

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2016

15 Current asset investments

	2016 £	2015 £
Unlisted investments- UK investments	287,499	340,884

16 Creditors: amounts falling due within one year

	2016 £	2015 £
Other creditors	89,936	92,384
Accruals and deferred income	6,900	6,900
	96,836	99,284

17 Restricted funds

The income funds of the charity include restricted funds comprising the following projects for which funds are held on trust for specific purposes:

	Balance at 1 August 2015 £	Movement in funds			Balance at 31 July 2016 £
		Income	Expenditure	Transfers	
	£	£	£	£	£
Various projects and Ebola Appeal in Sierra Leone	5,240	5,000	(30,000)	19,760	-

18 Related party transactions

At the balance sheet date, the Charity owed a trustee, P N Szkiler £32,500 (2015: £73,500).

The Charity owed £13,000 (2015: £6,740) to Truestone Impact Investment Management Limited, a company in which P N Szkiler has majority control, at the balance sheet date.

At the balance sheet date, the Charity owed £20,111 (2015: £23,450 was owed to the Charity) to Resco (London) Limited.

In the previous year, the Charity acquired a 100% shareholding in A Call To Business Trading (UK) Limited. At the balance sheet date, the Charity owed A Call To Business Trading (UK) Limited £100 (2015: £100).

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2016

19	Cash generated from operations	2016 £	2015 £
	Surplus/(deficit) for the year	19,779	(156,627)
	Adjustments for:		
	Gain on disposal of investments	-	(19,339)
	Movements in working capital:		
	(Increase) in debtors	(49,829)	(76,076)
	(Decrease)/increase in creditors	(2,448)	2,827
	Cash absorbed by operations	<u>(32,498)</u>	<u>(249,215)</u>